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(19) **United States**(12) **Patent Application Publication** (10) **Pub. No.: US 2006/0259391 A1****Schoen et al.**(43) **Pub. Date: Nov. 16, 2006**(54) **ANONYMOUS TRADING SYSTEM**(86) PCT No.: **PCT/US03/33149**

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(57) ABSTRACT

An anonymous computerised trading system matches orders by conducting auctions at specified times. As well as entering orders, participants assign credit limits for the duration of the auction, thus minimising the time for which credit is allocated to the system.

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